

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 1/31/2006

	As of <u>1-31-06</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 103,675
INTERNATIONAL EQUITIES	23,295
DOMESTIC FIXED INCOME	81,488
REAL ESTATE	10,880
INVESTED CASH (NOTE 1)	<u>6,492</u>
TOTAL INVESTMENTS	225,830
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	(21)
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>352</u>
TOTAL ASSETS	<u><u>\$ 226,161</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>
TOTAL LIABILITIES	0
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	213,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>12,502</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>226,161</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 226,161</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 421	\$ 2,962
SECURITIES LENDING INCOME	<u>105</u>	<u>570</u>
	526	3,532
 GAIN ON SALE OF INVESTMENTS	 2,116	 15,715
LOSS ON SALE OF INVESTMENTS	<u>1,195</u>	<u>9,046</u>
 NET GAINS (LOSSES) INVESTMENTS	 921	 6,669
 INVESTMENT EXPENSES	 24	 177
SECURITIES LENDING EXPENSES	101	543
SIB ADMIN EXPENSES	<u>1</u>	<u>147</u>
 NET INVESTMENT INCOME	 1,321	 9,334
 NET APPREC (DEPREC) MARKET VALUE	 4,957	 3,162
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>6</u>
 TOTAL INVESTMENT INCOME	 <u>6,277</u>	 <u>12,502</u>
 NET INCREASE (DECREASE)	 <u>\$ 6,277</u>	 <u>\$ 12,502</u>

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Notes to Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.